

**City of Concord**  
**Investment Summary**  
as of September 30, 2016

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield to Maturity
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	2,362,015.85	2,362,015.85	2,362,015.85	0.01%	0.01%
Portfolio Cash	1 Day	63,600.55	63,600.55	63,600.55	0.01%	0.01%
LAIF*	165 Days**	53,641,809.49	53,641,809.49	53,641,809.49	0.61%	0.61%
<b>Cash Equivalents Subtotal</b>	<b>158 Days</b>	<b>56,067,425.89</b>	<b>56,067,425.89</b>	<b>56,067,425.89</b>		<b>0.58%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	391 Days	4,500,000.00	4,962,371.55	4,965,726.54	0.81%	0.81%
CalTrust Medium Term Fund*	730 Days	15,000,000.00	15,165,523.07	15,210,543.52	1.01%	1.01%
<b>Other Investments Subtotal</b>	<b>646 Days</b>	<b>19,500,000.00</b>	<b>20,127,894.62</b>	<b>20,176,270.06</b>		<b>0.96%</b>
<b>Trusted Accounts</b>						
Union Bank-Trustee Accounts*	1 Day	506,672.89	506,672.89	506,672.89	0.15%	0.15%
<b>Trusted Accounts Subtotal</b>	<b>1 Day</b>	<b>506,673.89</b>	<b>506,673.89</b>	<b>506,673.89</b>		<b>0.15%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.85 Years	11,454,000.00	11,725,690.19	11,832,743.55	1.93%	1.32%
Federal Agencies	2.71 Years	10,875,000.00	10,853,603.30	10,887,451.51	1.03%	1.12%
Federal Agency CMO	2.69 Years	1,658,837.73	1,665,233.70	1,664,715.44	1.31%	0.83%
Supranationals	2.62 Years	770,000.00	768,037.97	769,925.31	1.00%	1.10%
Municipal Obligations	1.32 Years	1,885,000.00	1,886,636.26	1,902,857.85	1.81%	1.75%
Commercial Paper	0.01 Years	2,200,000.00	2,199,810.85	2,199,893.30	0.00%	0.89%
Corporate Notes	2.42 Years	14,055,000.00	14,187,186.90	14,322,569.70	2.05%	1.76%
Certificates of Deposit	0.87 Years	12,300,000.00	12,299,442.52	12,319,208.00	1.26%	1.22%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.32 Years</b>	<b>55,197,837.73</b>	<b>55,585,641.69</b>	<b>55,899,364.66</b>		<b>1.35%</b>
<b>Total</b>	<b>1.43 Years</b>	<b>131,271,937.51</b>	<b>132,287,636.09</b>	<b>132,649,734.50</b>		<b>0.96%</b>

**Earnings Summary July 1, 2016 - September 30, 2016 (Accrual Basis)**

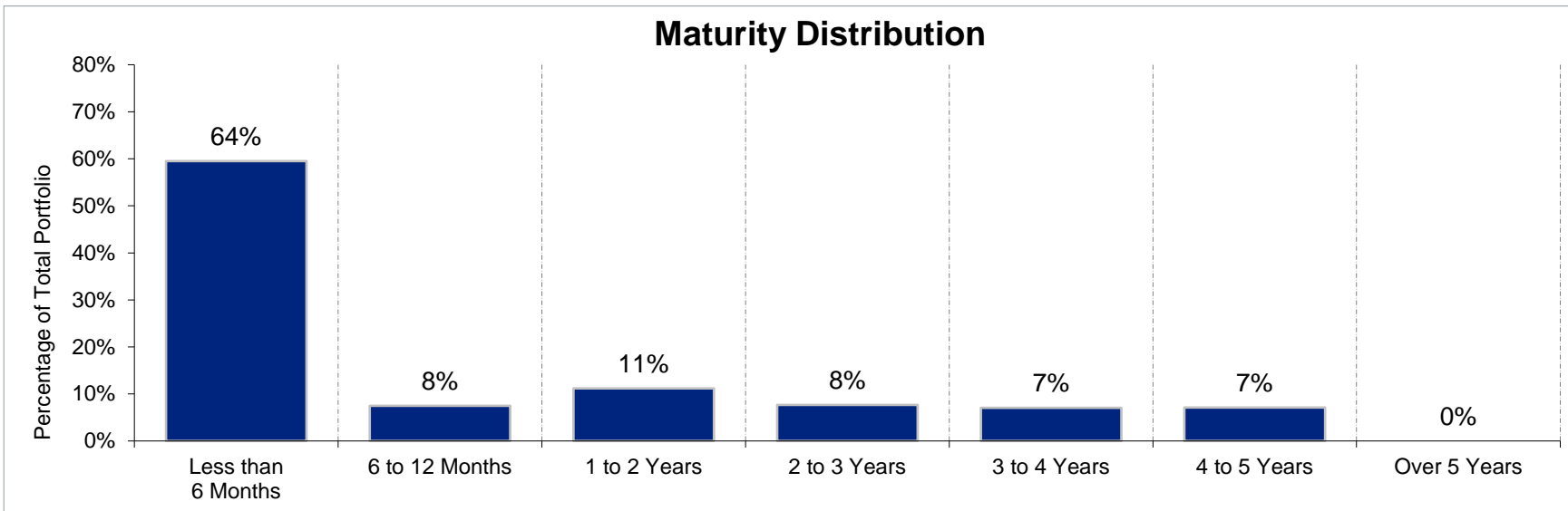
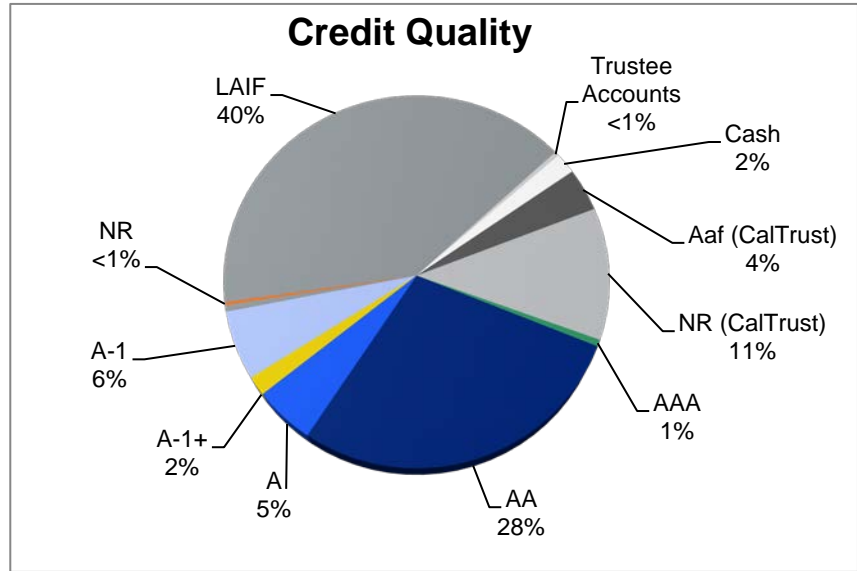
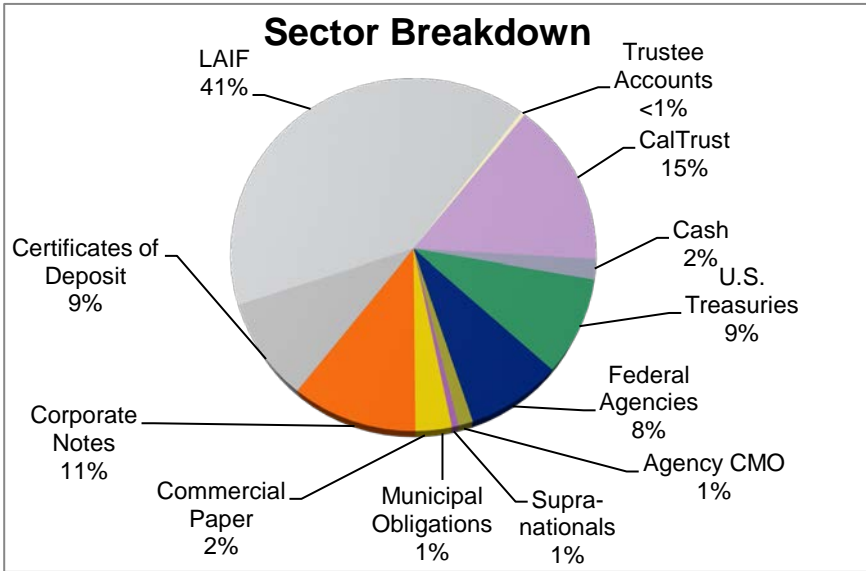
<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	55,585,641.69
Ending Accrued Interest	215,687.59
Plus Proceeds from Sales	8,416,292.70
Plus Proceeds of Maturities/Calls/Principal Payments	20,918.80
Plus Coupons Received	195,441.00
Less Cost of New Purchases	(8,636,843.88)
Less Beginning Amortized Value of Securities	(55,368,095.18)
Less Beginning Accrued Interest	(207,086.08)
<b>Portfolio Securities Subtotal</b>	<b>221,956.64</b>
<b>LAIF</b>	
<b>LAIF Subtotal***</b>	<b>\$99,658.81</b>
<b>CalTrust</b>	
<b>CalTrust Subtotal</b>	<b>\$48,120.41</b>
<b>Grand Total</b>	<b>369,735.86</b>

\*Values provided by the City of Concord

\*\*Funds invested in LAIF can be withdrawn at par.

\*\*\*LAIF earnings represents actual earnings for July and August and estimates earnings for September.

**City of Concord  
Investment Summary  
as of September 30, 2016**



**City of Concord**  
**Investment Detail**  
as of September 30, 2016

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
<b>Operating Funds</b>									
<b>Cash Equivalents</b>									
Cash on Hand*	NR	0.01%	10/1/2016	9/30/2016	1	2,362,015.85	2,362,015.85	2,362,015.85	0.01%
Portfolio Cash Account	NR	0.01%	10/1/2016	9/30/2016	1	63,600.55	63,600.55	63,600.55	0.01%
LAI-FCity of Concord*	NR	0.61%	10/1/2016	9/30/2016	165	40,375,886.03	40,375,886.03	40,375,886.03	0.61%
LAI-FCity of Sewer Enterprise District*	NR	0.61%	10/1/2016	9/30/2016	165	13,265,923.46	13,265,923.46	13,265,923.46	0.61%
<b>Cash Equivalents Subtotal</b>					<b>158</b>	<b>56,067,425.89</b>	<b>56,067,425.89</b>	<b>56,067,425.89</b>	<b>0.58%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	2.50%	6/30/2017	12/9/2014	273	325,000.00	328,821.72	329,545.45	0.92%
U.S. Treasury	AA+	1.25%	11/30/2018	6/3/2014	791	520,000.00	518,220.10	524,793.88	1.41%
U.S. Treasury	AA+	1.25%	2/29/2020	9/3/2015	1,247	210,000.00	208,485.64	211,894.83	1.47%
U.S. Treasury	AA+	1.25%	2/29/2020	10/9/2015	1,247	500,000.00	499,100.07	504,511.50	1.30%
U.S. Treasury	AA+	1.25%	2/29/2020	11/9/2015	1,247	1,050,000.00	1,039,531.14	1,059,474.15	1.55%
U.S. Treasury	AA+	1.38%	3/31/2020	6/27/2016	1,278	150,000.00	151,714.41	151,962.90	1.04%
U.S. Treasury	AA+	1.38%	3/31/2020	6/27/2016	1,278	210,000.00	212,491.82	212,748.06	1.03%
U.S. Treasury	AA+	1.38%	3/31/2020	6/28/2016	1,278	464,000.00	468,918.65	470,071.90	1.07%
U.S. Treasury	AA+	2.00%	7/31/2020	12/4/2015	1,400	800,000.00	812,500.89	828,218.40	1.58%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	1,431	1,200,000.00	1,217,536.08	1,248,516.00	1.74%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	1,492	490,000.00	497,850.77	502,881.61	1.35%
U.S. Treasury	AA+	2.63%	11/15/2020	5/2/2016	1,507	260,000.00	274,011.20	276,016.52	1.28%
U.S. Treasury	AA+	2.63%	11/15/2020	5/6/2016	1,507	1,050,000.00	1,109,480.76	1,114,682.10	1.21%
U.S. Treasury	AA+	2.00%	11/30/2020	3/4/2016	1,522	1,000,000.00	1,025,185.66	1,036,562.00	1.38%
U.S. Treasury	AA+	2.38%	12/31/2020	3/31/2016	1,553	1,000,000.00	1,045,065.25	1,052,266.00	1.28%
U.S. Treasury	AA+	2.00%	2/28/2021	7/8/2016	1,612	1,175,000.00	1,229,652.47	1,218,648.90	0.92%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	1,704	1,050,000.00	1,087,123.56	1,089,949.35	1.22%
<b>U.S. Treasuries Subtotal</b>					<b>1,404</b>	<b>11,454,000.00</b>	<b>11,725,690.19</b>	<b>11,832,743.55</b>	<b>1.32%</b>
<b>Federal Agencies</b>									
Federal National Mortgage Association	AA+	0.88%	5/21/2018	5/23/2013	598	700,000.00	698,086.14	700,621.60	1.04%
Federal National Mortgage Association	AA+	0.88%	5/21/2018	5/31/2013	598	750,000.00	746,181.40	750,666.00	1.19%
Federal Home Loan Banks	AA+	0.63%	8/7/2018	8/12/2016	676	2,350,000.00	2,341,765.93	2,340,839.70	0.82%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	6/19/2014	788	200,000.00	200,003.32	203,230.80	1.62%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	10/23/2014	788	575,000.00	577,915.08	584,288.55	1.39%
Federal National Mortgage Association	AA+	1.00%	2/26/2019	2/23/2016	879	1,375,000.00	1,372,399.75	1,376,951.13	1.08%
Federal Home Loan Mortgage Corporation	AA+	1.75%	5/30/2019	12/3/2014	972	475,000.00	478,243.14	484,918.48	1.49%
Federal National Mortgage Association	AA+	0.88%	8/2/2019	8/2/2016	1,036	775,000.00	773,768.30	771,986.80	0.93%
Federal National Mortgage Association	AA+	1.00%	8/28/2019	9/2/2016	1,062	1,350,000.00	1,347,949.97	1,349,379.00	1.05%
Federal National Mortgage Association	AA+	1.75%	11/26/2019	12/3/2014	1,152	475,000.00	476,967.95	485,608.65	1.61%
Federal Home Loan Banks	AA+	1.13%	7/14/2021	7/15/2016	1,748	1,300,000.00	1,292,419.43	1,290,450.20	1.25%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,782	130,000.00	129,565.35	129,647.96	1.32%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,782	420,000.00	418,337.54	418,862.64	1.33%
<b>Federal Agencies Subtotal</b>					<b>990</b>	<b>10,875,000.00</b>	<b>10,853,603.30</b>	<b>10,887,451.51</b>	<b>1.12%</b>

**City of Concord**  
**Investment Detail**  
as of September 30, 2016

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity	
<b>Federal Agency CMO</b>										
Federal National Mortgage Association	AA+	1.55%	4/1/2018	4/30/2015	548	255,000.00	256,115.02	255,936.44	0.83%	
Federal National Mortgage Association	AA+	0.64%	9/1/2018	3/31/2015	701	155,586.54	155,586.54	155,575.17	0.38%	
Federal National Mortgage Association	AA+	1.90%	1/1/2019	11/30/2015	823	235,000.00	236,601.04	236,948.17	1.20%	
Federal National Mortgage Association	AA+	1.65%	9/1/2019	10/30/2015	1,066	505,000.00	508,679.91	507,503.59	1.08%	
Federal National Mortgage Association	AA+	0.77%	4/1/2020	9/30/2015	1,279	508,251.19	508,251.19	508,752.07	0.54%	
					<b>Federal Agency CMO Subtotal</b>	<b>983</b>	<b>1,658,837.73</b>	<b>1,665,233.70</b>	<b>1,664,715.44</b>	<b>0.83%</b>
<b>Supranationals</b>										
Inter-American Development Bank	AAA	1.00%	5/13/2019	4/12/2016	955	770,000.00	768,037.97	769,925.31	1.10%	
					<b>Commercial Paper Subtotal</b>	<b>955</b>	<b>770,000.00</b>	<b>768,037.97</b>	<b>769,925.31</b>	<b>1.10%</b>
<b>Municipal Obligations</b>										
California Earthquake Authority	NR	1.82%	7/1/2017	11/6/2014	274	295,000.00	295,000.00	296,404.20	1.82%	
State of California	AA-	1.75%	11/1/2017	11/5/2013	397	1,090,000.00	1,091,081.77	1,098,414.80	1.66%	
University of California	AA	1.90%	5/15/2018	4/10/2014	592	185,000.00	185,000.00	188,115.40	1.90%	
State of Connecticut	AA-	1.97%	3/15/2019	3/25/2015	896	315,000.00	315,554.49	319,923.45	1.90%	
					<b>Municipal Obligations Subtotal</b>	<b>481</b>	<b>1,885,000.00</b>	<b>1,886,636.26</b>	<b>1,902,857.85</b>	<b>1.75%</b>
<b>Corporate Notes</b>										
John Deere Capital	A	1.13%	6/12/2017	6/12/2014	255	830,000.00	829,908.19	831,039.99	1.14%	
Caterpillar	A	1.25%	8/18/2017	8/20/2014	322	595,000.00	594,911.33	595,849.07	1.27%	
IBM Corp	AA-	1.13%	2/6/2018	2/6/2015	494	1,375,000.00	1,373,098.07	1,374,819.88	1.23%	
Exxon Mobil	AA+	1.31%	3/6/2018	3/6/2015	522	1,100,000.00	1,100,000.00	1,103,328.60	1.31%	
Apple Inc	AA+	1.00%	5/3/2018	5/3/2013	580	585,000.00	584,301.52	584,184.51	1.08%	
Berkshire Hathaway	AA	1.30%	5/15/2018	5/15/2013	592	470,000.00	469,909.61	471,566.98	1.31%	
Bank of New York	A	1.60%	5/22/2018	5/29/2015	599	550,000.00	549,972.09	553,279.10	1.60%	
Chevron Corp	AA-	1.72%	6/24/2018	6/24/2013	632	840,000.00	840,000.00	847,402.92	1.72%	
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2014	882	500,000.00	502,479.81	509,780.50	1.91%	
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2015	882	600,000.00	603,937.61	611,736.60	1.85%	
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/25/2016	937	75,000.00	74,820.84	75,499.50	2.10%	
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/26/2016	937	475,000.00	474,738.67	478,163.50	2.02%	
Citigroup Inc	BBB+	2.05%	6/7/2019	6/9/2016	980	210,000.00	209,901.79	211,598.94	2.07%	
American Honda Finance	A+	2.25%	8/15/2019	9/9/2014	1,049	1,100,000.00	1,098,782.92	1,127,293.20	2.29%	
Burlington Northern	A	4.70%	10/1/2019	6/8/2016	1,096	275,000.00	300,930.45	302,224.18	1.48%	
General Electric Capital Corp	AA-	5.50%	1/8/2020	3/25/2015	1,195	950,000.00	1,053,016.31	1,073,411.65	2.05%	
JP Morgan Chase	A-	2.25%	1/23/2020	10/6/2015	1,210	700,000.00	696,080.54	709,196.60	2.43%	
Wells Fargo & Co	A	2.15%	1/30/2020	3/27/2015	1,217	800,000.00	801,894.82	805,821.60	2.08%	
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	1,259	350,000.00	352,193.30	357,406.00	1.96%	
JP Morgan Chase	A-	2.75%	6/23/2020	9/4/2015	1,362	400,000.00	401,564.03	411,621.20	2.64%	
Bank of New York	A	2.05%	5/3/2021	5/20/2016	1,676	550,000.00	551,091.21	553,726.25	2.00%	
American Express	A-	2.25%	5/5/2021	5/31/2016	1,678	300,000.00	299,350.48	304,602.00	2.30%	
Branch Banking & Trust	A-	2.05%	5/10/2021	5/16/2016	1,683	275,000.00	274,831.86	277,871.83	2.06%	
State Street	A	1.95%	5/19/2021	5/24/2016	1,692	150,000.00	149,471.45	151,145.10	2.03%	
					<b>Corporate Notes Subtotal</b>	<b>884</b>	<b>14,055,000.00</b>	<b>14,187,186.90</b>	<b>14,322,569.70</b>	<b>1.76%</b>

**Commercial Paper**

**City of Concord**  
**Investment Detail**  
as of September 30, 2016

<b>Issuer</b>	<b>S&amp;P Rating</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Purchased</b>	<b>Days to Maturity</b>	<b>Par Amount</b>	<b>Adjusted Cost</b>	<b>Market Value</b>	<b>Yield to Maturity</b>
Bank of Tokyo Mitsubishi	A-1	0.00%	10/4/2016	4/4/2016	4	1,100,000.00	1,099,918.41	1,099,950.50	0.89%
BNP Paribas NY	A-1	0.00%	10/5/2016	4/5/2016	5	1,100,000.00	1,099,892.44	1,099,942.80	0.88%
<b>Commercial Paper Subtotal</b>					<b>4</b>	<b>2,200,000.00</b>	<b>2,199,810.85</b>	<b>2,199,893.30</b>	<b>0.89%</b>
<b>Certificates of Deposit</b>									
Canadian Imperial Bank NY	A-1	1.01%	4/6/2017	4/10/2015	188	1,100,000.00	1,100,000.00	1,098,625.00	1.01%
Rabobank Nederland NV NY	A-1	1.07%	4/21/2017	4/27/2015	203	1,300,000.00	1,300,000.00	1,299,340.90	1.07%
BMO Harris Bank	A-1	1.00%	4/24/2017	10/23/2015	206	1,100,000.00	1,100,000.00	1,101,884.30	1.01%
Nordea Bank NY	AA-	1.15%	5/26/2017	5/29/2015	238	1,100,000.00	1,100,000.00	1,099,494.00	1.15%
Toronto Dominion Bank NY	AA-	1.24%	6/16/2017	6/19/2015	259	1,100,000.00	1,100,000.00	1,100,517.00	1.25%
Svenska Handelsbanken NY	A-1+	1.11%	8/24/2017	11/24/2015	328	1,100,000.00	1,100,000.00	1,102,497.00	0.84%
US Bank NA	AA-	1.38%	9/11/2017	9/11/2014	346	1,100,000.00	1,099,442.52	1,103,847.80	1.41%
Bank of Nova Scotia Houston	A-1	1.56%	11/6/2017	11/9/2015	402	1,100,000.00	1,100,000.00	1,103,668.50	1.55%
Skandinaviska Enskilda NY	A-1	1.48%	11/16/2017	11/17/2015	412	1,100,000.00	1,100,000.00	1,101,650.00	1.48%
HSBC USA	A-1+	1.22%	11/17/2017	11/18/2015	413	1,100,000.00	1,100,000.00	1,102,486.00	0.97%
Royal Bank of Canada NY	AA-	1.70%	3/9/2018	3/15/2016	525	1,100,000.00	1,100,000.00	1,105,197.50	1.69%
<b>Certificates of Deposit Subtotal</b>					<b>318</b>	<b>12,300,000.00</b>	<b>12,299,442.52</b>	<b>12,319,208.00</b>	<b>1.22%</b>
<b>Other Investments</b>									
CalTrust Short Term Fund*	AAf	0.81%	10/1/2016	9/30/2016	391	4,500,000.00	4,962,371.55	4,965,726.54	0.81%
CalTrust Medium Term Fund*	NR	1.01%	10/1/2016	9/30/2016	730	15,000,000.00	15,165,523.07	15,210,543.52	1.01%
<b>Other Investments Subtotal</b>					<b>646</b>	<b>19,500,000.00</b>	<b>20,127,894.62</b>	<b>20,176,270.06</b>	<b>0.96%</b>
<b>Operating Total</b>					<b>523</b>	<b>130,765,263.62</b>	<b>131,780,962.20</b>	<b>132,143,060.61</b>	<b>0.97%</b>

\*Values provided by the City of Concord

\*\*Funds invested in LAIF can be withdrawn at par.

**City of Concord**  
**Investment Detail**  
as of September 30, 2016

Issuer	S&P Rating	Coupon	Maturity	Days to Maturity	Par Amount	Original Cost	Market Value	Current Yield
<b>Funds Held in Trust</b>								
<b>Cash Equivalents</b>								
Blackrock Institutional Money Market Fund*	AAAm	0.15%	10/1/2016	1	506,672.89	506,672.89	506,672.89	0.15%
				<b>1</b>	<b>506,673.89</b>	<b>506,673.89</b>	<b>506,673.89</b>	<b>0.15%</b>
<b>Total Funds Held in Trust</b>				<b>1</b>	<b>506,673.89</b>	<b>506,673.89</b>	<b>506,673.89</b>	<b>0.15%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
July 1, 2016 - September 30, 2016

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
<b>Purchases</b>								
7/6/2016	7/8/2016	Purchase	912828B90	U.S. Treasury	2.00%	2/28/2021	\$ 1,175,000.00	0.92%
7/14/2016	7/15/2016	Purchase	3130A8QS5	FHLB	1.13%	7/14/2021	\$ 1,300,000.00	1.25%
7/29/2016	8/2/2016	Purchase	3135G0N33	FNMA	0.88%	8/2/2019	\$ 775,000.00	0.93%
8/11/2016	8/12/2016	Purchase	3130A8PK3	FHLB	0.63%	8/7/2018	\$ 2,350,000.00	0.82%
8/17/2016	8/19/2016	Purchase	3135G0N82	FNMA	1.25%	8/17/2021	\$ 130,000.00	1.32%
8/17/2016	8/19/2016	Purchase	3135G0N82	FNMA	1.25%	8/17/2021	\$ 420,000.00	1.33%
8/31/2016	9/2/2016	Purchase	3135G0P49	FNMA	1.00%	8/28/2019	\$ 1,350,000.00	1.05%
9/1/2016	9/2/2016	Purchase	912828WN6	U.S. Treasury	2.00%	5/31/2021	\$ 1,050,000.00	1.22%
<b>Sales</b>								
7/7/2016	7/8/2016	Sell	912828SM3	U.S. Treasury	1.00%	3/31/2017	\$ 495,000.00	0.49%
7/7/2016	7/8/2016	Sell	912828SM3	U.S. Treasury	1.00%	3/31/2017	\$ 725,000.00	0.49%
7/14/2016	7/15/2016	Sell	912828Q37	U.S. Treasury	1.25%	3/31/2021	\$ 1,250,000.00	1.08%
7/29/2016	8/2/2016	Sell	912828TR1	U.S. Treasury	1.00%	9/30/2019	\$ 750,000.00	0.82%
8/11/2016	8/12/2016	Sell	912828VQ0	U.S. Treasury	1.38%	7/31/2018	\$ 2,300,000.00	0.71%
8/17/2016	8/19/2016	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 540,000.00	0.98%
9/1/2016	9/2/2016	Sell	3137EADH9	FHLMC	1.00%	6/29/2017	\$ 225,000.00	0.65%
9/1/2016	9/2/2016	Sell	40434CAA3	HSBC USA	1.30%	6/23/2017	\$ 350,000.00	1.35%
9/1/2016	9/2/2016	Sell	912828NK2	U.S. Treasury	2.50%	6/30/2017	\$ 200,000.00	0.64%
8/31/2016	9/2/2016	Sell	912828SS0	U.S. Treasury	0.88%	4/30/2017	\$ 1,200,000.00	0.55%
9/1/2016	9/2/2016	Sell	912828SS0	U.S. Treasury	0.88%	4/30/2017	\$ 300,000.00	0.56%
<b>Paydowns</b>								
7/1/2016	7/1/2016	Paydown	3136AMTM1	FNMA	0.64%	9/1/2018	\$ 174.90	
7/1/2016	7/1/2016	Paydown	3136AP3Z3	FNMA	0.77%	4/1/2020	\$ 677.15	
8/1/2016	8/1/2016	Paydown	3136AMTM1	FNMA	0.64%	9/1/2018	\$ 5,673.19	
8/1/2016	8/1/2016	Paydown	3136AP3Z3	FNMA	0.77%	4/1/2020	\$ 10,999.76	
9/1/2016	9/1/2016	Paydown	3136AMTM1	FNMA	0.64%	9/1/2018	\$ 150.55	
9/1/2016	9/1/2016	Paydown	3136AP3Z3	FNMA	0.77%	4/1/2020	\$ 3,243.25	

**City of Concord**  
**Operating Funds Compliance Report**  
as of September 30, 2016

**Credit Quality**

	<b>Minimum Permitted Rating</b>	<b>Lowest Rated Security (S&amp;P)</b>	<b>In Compliance?</b>
U.S. Treasuries	N/A	AA+	Yes
Federal Agencies	N/A	AA+	Yes
Federal Agency CMO	N/A	AA+	Yes
Supranationals	"AA" Category by a NRSRO	AAA	Yes
Municipal Obligations	"A" Category by a NRSRO	NR*	Yes
Corporate Notes	"A" Category by a NRSRO	BBB+**	Yes
Commercial Paper	Highest Short-Term Category	A-1	Yes
Negotiable CDs	"A" Category by a NRSRO	A-1	Yes

\*Rated A3 by Moody's

\*\*Rated A- or better by Moody's or Fitch

**Maturity Limits**

	<b>Maximum Permitted Maturity</b>	<b>Maximum Maturity</b>	<b>In Compliance?</b>
U.S. Treasuries	5 Years	4.67 Years	Yes
Federal Agencies	5 Years	4.88 Years	Yes
Federal Agency CMO	5 Years	3.50 Years	Yes
Supranationals	5 Years	2.62 Years	Yes
Municipal Obligations	5 Years	2.45 Years	Yes
Corporate Notes	5 Years	4.64 Years	Yes
Commercial Paper	270 Days	0.01 Years	Yes
Negotiable CDs	5 Years	1.44 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	8.95%	Yes
Federal Agencies	100%	8.24%	Yes
Federal Agency CMO	20%	1.26%	Yes
Supranationals	30%	0.58%	Yes
Municipal Obligations	30%	1.44%	Yes
Corporate Notes	30%	10.84%	Yes
Commercial Paper	20%	1.66%	Yes
Negotiable CDs	30%	9.32%	Yes